of India. The Archaeological Survey of India takes care of its regular maintenance and conservation in accordance with the archaeological norms. The tomb is in a good state of preservation.

*304. [*Transferred to* 19 *April*, 2007]

Investment in it Export

*305. SHRI V. NARAYANASAMY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government would achieve 75 billion dollar investment in IT export by 2008; and

(b) if so, whether Government have created required infrastructure for achieving this target?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) and (b) The Working Group on Information Technology for Eleventh Plan (2007-2012) set up by Planning Commission envisages IT-ITES exports to reach US $ 60 Billion by 2009-2010. Measures adopted by Government to encourage IT-ITES exports include incentives to units in EHTPs/SEZs, and EOUs as well as incentives to import Capital Goods.

Misuse of participatory notes by terrorists

*306. SHRI SANJAY RAUT: Will the Minister of FINANCE be pleased to state:

(a) whether it is fact that the inflow of Foreign Institutional Investors (FIIs) investment in the country are rising through Participatory Notes (PN) routes;

(b) if so, the details thereof and the reasons therefor;

(c) whether it is also a fact that some terrorist mafia organization are using the Participatory Notes route in the country and misusing such investments in the Indian markets; and

(d) if so, the details of steps taken/proposed to be taken against erring financial institutes?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) and (b) As per information available with the Securities and Exchange Board of India (SEBI), the National value of Participatory Notes (PNs) has

increased from Rs. 1,17,325 crore in January 2006 to Rs. 2,02,487 crore in January 2007. The assets under management of Foreign Institutional Investors (FIIs) increased from Rs. 3,84,491 crore to Rs. 5,81,087 crore during this period. The notional value of PNs as a percentage of assets under management of FIIs has increased from 30.5% to 34.8% during this period.

(c) The securities and Exchange Board of India have informed that there is no evidence with them to support such a conclusion.

(d) There are systems and mechanisms in place to deal with different aspects of illegal flow of money. The Unlawful Activities (Prevention) Act, 1967 as amended in September, 2004 has provisions to combat financing of terrorism. The Foreign Contribution (Regulation) Act,1976 (FCRA), also regulates and monitors receipt and use of foreign funds by the recipients. The Foreign Exchange Management Act, (FEMA) has provisions to deal with cases of unauthorized transfer of foreign exchange including through hawala. The Prevention of Money Laundering Act and the Financial Intelligence Unit (FIU-IND) have also come into effect. The security and law enforcement and revenue agencies are sensitized from time to time to pursue an inter-agency approach to detect channels and use of funds received by terrorist groups.

At the international level, India is a member of Asia Pacific Group (APG) on Anti-Money Laundering and Combating of Financing of Terrorism and has Observer status in the Financial Action Task Force (FATF).

Financial crunch at HCL

*307. SHRIMATI N.P. DURGA: Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:

(a) whether Government are aware of the financial crunch that the Hindustan Cables Limited in Andhra Pradesh is facing;

(b) whether it is a fact that employees are also not being paid their salaries regularly;

(c) whether the State Government of Andhra Pradesh has requested his Ministry to persuade Ministry of Communications and Information Technology for some orders of cables, etc;